

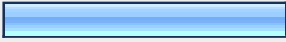



NAGDCA 2009 Survey of DC Plans

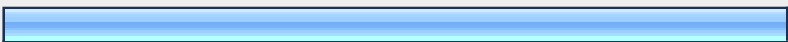
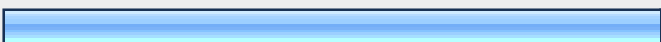

1. Name		Response Count
		103
	<i>answered question</i>	103
	<i>skipped question</i>	4


2. Name of Entity:		Response Count
		107
	<i>answered question</i>	107
	<i>skipped question</i>	0

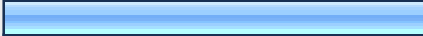




3. What type of plan do you maintain? (Check one; if you offer more than one plan, please complete a separate survey for each one.)


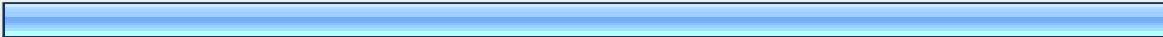
		Response Percent	Response Count
457		64.5%	69
401(k)		14.0%	15
401(a)		18.7%	20
403(b)		2.8%	3
		answered question	107
		skipped question	0


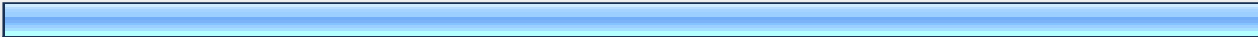
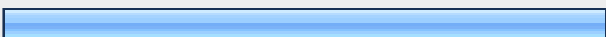
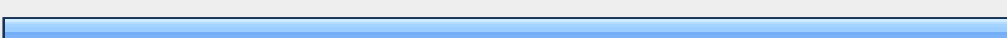
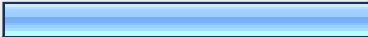
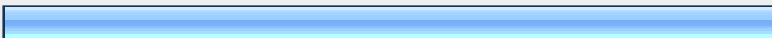
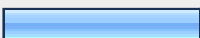
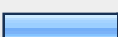
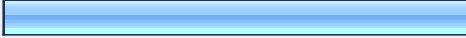
4. Please identify the governmental entity responsible for the plan. (Check one)

		Response Percent	Response Count
State/Commonwealth		52.3%	56
Local Entity (e.g. city, county, utility district, association of cities, etc.)		43.9%	47
Education		0.0%	0
Other (please specify)		3.7%	4
		answered question	107
		skipped question	0

5. Participant Information			Response Percent	Response Count
Active (employees who made deferrals in 2008)			97.2%	103
Inactive (current employees with accounts who did not make deferrals in 2008)			80.2%	85
Terminated (Former employees who maintain an account balance)			79.2%	84
Total accounts			95.3%	101
		<i>answered question</i>		106
		<i>skipped question</i>		1

6. Total Plan Assets			Response Percent	Response Count
\$100 million or less			28.0%	30
\$101 million - \$499 million			34.6%	37
\$500 million - \$999 million			18.7%	20
\$1 billion - \$5 billion			15.9%	17
\$5 billion or more			2.8%	3
		<i>answered question</i>		107
		<i>skipped question</i>		0

7. Total Eligible Employees			Response Percent	Response Count
Unknown			22.4%	24
Number			77.6%	83
			<i>answered question</i>	107
			<i>skipped question</i>	0

8. Please indicate the types of investment options available to your participants. (Check all that are available for new deferrals)			Response Percent	Response Count
Variable Annuity Funds			20.6%	22
Mutual Funds			84.1%	90
Lifestyle/Asset Allocation Funds - Risk Based			40.2%	43
Lifestyle/Asset Allocation - Target Date Funds			67.3%	72
Commingled Trust Fund(s)			24.3%	26
Institutional Funds			51.4%	55
Inflation Protection Funds			13.1%	14
In-House Variable Fund(s) (stocks, bonds, etc.)			7.5%	8
Separate Account(s)			30.8%	33

Managed Portfolio	<input type="text"/>	29.0%	31
Self-Directed Brokerage Account	<input type="text"/>	50.5%	54
Real Estate Investment Trust (REIT)	<input type="text"/>	12.1%	13
answered question			107
skipped question			0

9. Please break down your plan's assets by category of investment provider. (Dollars on deposit with more than one company within the same category should be combined.) (*Note: Please round to the nearest thousand. All answers should be entered in multiples of thousands. For example, \$3,000,000,000 would be entered as 3000000, \$25,000,000 would be entered as 25000, and \$230,000 would be entered as 230. Also no dollar sign, commas or decimal points are permitted.)

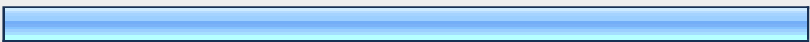

	Response Average	Response Total	Response Count
Insurance/Annuity Companies	177,582.43	8,168,792	46
Institutional Funds	211,918.51	10,384,007	49
Retail Mutual Funds	276,558.22	16,040,377	58
Banks/Credit Unions/Savings & Loan Institutions	94,342.58	1,792,509	19
Brokerage Firms (includes self-directed)	26,272.28	1,208,525	46
Separate Accounts	310,099.43	6,512,088	21
Stable Value	399,932.15	29,994,911	75
In-House Government Managers	135,102.47	2,026,537	15
Commingled Funds	318,055.04	8,269,431	26
Other (Specify)	55,258.14	1,602,486	29
Total	965,622.57	80,146,673	83

	answered question	97
	skipped question	10

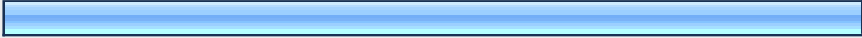
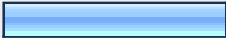
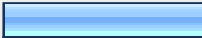

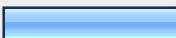
10. Please break down your plan's assets by category of investment type. (*Note: Please round to the nearest thousand. All answers should be entered in multiples of thousands. Also no dollar sign, commas or decimal points are permitted. See question 5 for examples.)

	Response Average	Response Total	Response Count
Stable Principal Funds (GICs, separate accounts, stable value accounts, fixed accounts, money market accounts, savings accounts, CDs)	976,132.73	93,708,742	96
Life Insurance	477.15	9,543	20
Bond Funds	104,158.04	10,415,804	100
Balanced Funds	115,517.10	8,894,817	77
Active Domestic Equity Funds	647,163.84	60,186,237	93
Domestic Index Funds	95,870.26	8,148,972	85
Life Style Funds	63,765.46	3,060,742	48
Target Date Funds	63,256.17	3,985,139	63
Self Directed Brokerage Accounts	24,454.95	1,393,932	57
International Active	123,031.03	10,949,762	89
International Index	23,193.80	927,752	40
Socially Responsible	8,667.02	355,348	41
Real Estate (REITs)	1,857.82	52,019	28

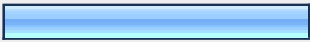

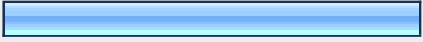
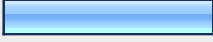
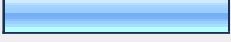
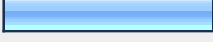
Inflation Protection Funds		21,187.74	487,318	23
Other (Specify)		751,815.18	25,561,716	34
Total		2,386,911.20	219,595,830	92
	<i>answered question</i>			102
	<i>skipped question</i>			5

11. Has your plan implemented a Qualified Default Investment Alternative(QDIA)?					
				Response Percent	Response Count
Yes				53.8%	57
No				46.2%	49
	<i>answered question</i>				106
	<i>skipped question</i>				1



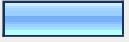

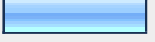
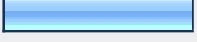
12. If so, what type of QDIA Vehicle was chosen?

		Response Percent	Response Count
Professionally Managed Account		0.0%	0
Target Date Fund		57.4%	35
Risk Based Fund		14.8%	9
Balanced Fund		13.1%	8
Money Market Fund		4.9%	3
Other (please specify fund type and reason for selection)		11.5%	7
		<i>answered question</i>	61
		<i>skipped question</i>	46

13. How many participants invest in ONLY one fund?

		Response Percent	Response Count
1-10%		20.2%	19
11-20%		9.6%	9
21-30%		27.7%	26
31-40%		13.8%	13
41-50%		14.9%	14
Higher than 50%		13.8%	13
		<i>answered question</i>	94
		<i>skipped question</i>	13

14. If your plan offers Target Date Funds, what percentage of your plan participants are invested in them?

		Response Percent	Response Count
1-10%		45.3%	29
11-20%		20.3%	13
21-30%		7.8%	5
31-40%		4.7%	3
41-50%		9.4%	6
Higher than 50%		12.5%	8
		<i>answered question</i>	64
		<i>skipped question</i>	43


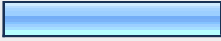



15. Of the participants who are invested in Target Date Funds, what percentage of those participants are invested solely in one or more Target Date Funds?

		Response Percent	Response Count
1-10%		31.0%	18
11-20%		29.3%	17
21-30%		8.6%	5
31-40%		6.9%	4
41-50%		3.4%	2
Higher than 50%		20.7%	12
		answered question	58
		skipped question	49

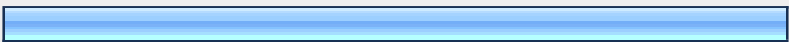
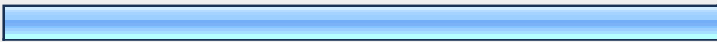
16. What is the average number of investment categories utilized by your participants? (Categories refer to those listed in question 6)

		Response Percent	Response Count
1		7.1%	7
2		25.5%	25
3		43.9%	43
4		11.2%	11
5 or more		12.2%	12
		answered question	98
		skipped question	9

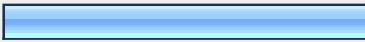

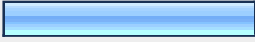
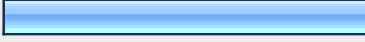
17. What percentage of your participants, have been granted a Hardship Withdrawal or Unforeseen Emergency Withdrawal in the past year?

		Response Percent	Response Count
0-1		81.4%	79
2-5		14.4%	14
6-10		1.0%	1
11-20		2.1%	2
Greater than 20%		1.0%	1
		answered question	97
		skipped question	10


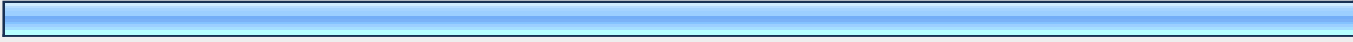
18. Does your plan offer loans?

		Response Percent	Response Count
Yes		52.3%	56
No		47.7%	51
		answered question	107
		skipped question	0

19. If your plan offers loans, what percentage of participants took a loan in the past year?

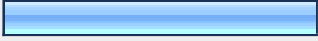
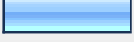
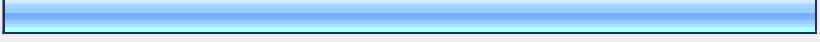
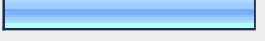
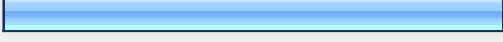
		Response Percent	Response Count
0-1		24.1%	13
2-5		35.2%	19
6-10		16.7%	9
11-20		24.1%	13
Greater than 20%		0.0%	0
		<i>answered question</i>	54
		<i>skipped question</i>	53

20. Do you offer Roth Contributions if your plan is eligible?

		Response Percent	Response Count
Yes		9.7%	10
No		90.3%	93
		<i>answered question</i>	103
		<i>skipped question</i>	4

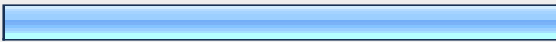
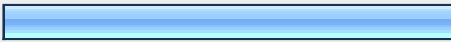




21. Which of the following descriptions of the auto-enrollment feature best describes how it is used in your plan?

		Response Percent	Response Count
Auto enrollment not offered at this time		80.4%	82
Auto enrollment alone - new employees only		10.8%	11
Auto enrollment alone - all employees		5.9%	6
Auto enrollment alone - only targeted employee groups		0.0%	0
Auto enrollment with deferral increase - new employees only		0.0%	0
Auto enrollment with annual deferral increase - only targeted employee groups		0.0%	0
Auto enrollment with annual deferral increase - all employees		0.0%	0
Other (please specify)		2.9%	3
		answered question	102
		skipped question	5

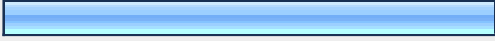

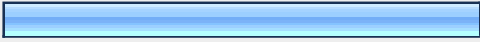

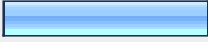
22. If your plan uses auto enrollment, what was your reasoning for implementation? (check all that apply)			Response Percent	Response Count
The Pension Protection Act made the feature more attractive			20.8%	5
The effectiveness of enrollment meetings and other education are less effective			8.3%	2
The desire to be more proactive in assisting employees meet their retirement needs			54.2%	13
Our plan is the primary retirement plan for the employer			16.7%	4
Other (please specify)			33.3%	8
			answered question	24
			skipped question	83

23. What was the average annual deferral amount per active participants in your plan?												
Average Annual Deferral Dollars												
	\$500	\$1000	\$1500	\$2000	\$2500	\$3000	\$3500	\$4000	\$4500	\$5000	\$5500	
Per Active Participant	8.5% (8)	2.1% (2)	5.3% (5)	3.2% (3)	8.5% (8)	11.7% (11)	12.8% (12)	3.2% (3)	2.1% (2)	6.4% (6)	3.2% (3)	5

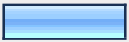

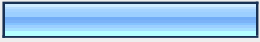



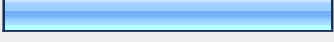
24. Comparing your plans contributions for the last four quarters, has there been a change in the average participant contribution amount? If yes, please indicate by what percentage.

		Response Percent	Response Count
No		37.0%	37
1-5%		30.0%	30
5-10%		22.0%	22
10-15%		8.0%	8
15-20%		2.0%	2
>20%		1.0%	1
		<i>answered question</i>	100
		<i>skipped question</i>	7

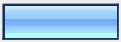
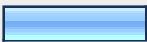
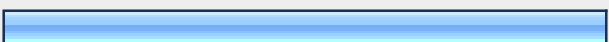
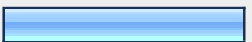
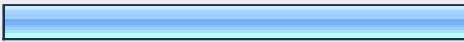
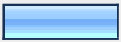
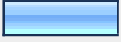
25. How are your plan's participant deferral elections structured?

		Response Percent	Response Count
Participants elect to defer a specific dollar amount		32.7%	34
Participants elect to defer a specific percent of salary		21.2%	22
Individual participant may choose whether to elect a specific dollar amount or a specific percent of salary		31.7%	33
Varies by participating employer		1.0%	1
Other (please specify)		13.5%	14
		<i>answered question</i>	104
		<i>skipped question</i>	3



26. What percentage of active participants in the plan deferred the ordinary maximum of \$15,500 in 2008?

		Response Percent	Response Count
0		7.9%	8
1-5%		45.5%	46
6-10%		16.8%	17
11-20%		4.0%	4
21-30%		3.0%	3
31% of more		1.0%	1
Unknown		21.8%	22
		answered question	101
		skipped question	6

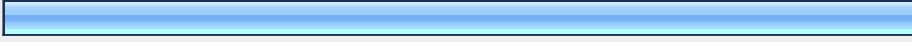
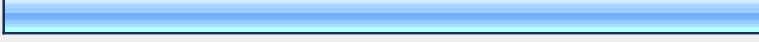
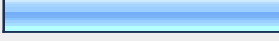
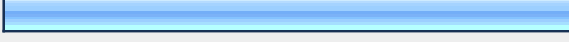

27. How are the general administrative services (record keeping, custody, auditing, investment education) paid?

		Response Percent	Response Count
By the employer		7.5%	8
As a direct fixed dollar cost to plan participants		9.3%	10
As a direct asset based fee to plan participants		40.2%	43
As a combination of a fixed dollar and asset based fee to plan participants		15.9%	17
From reimbursements from mutual funds or other investment managers		30.8%	33
There is no direct participant fee since the administrator receives all reimbursements pursuant to their contract		7.5%	8
Other		7.5%	8
		answered question	107
		skipped question	0


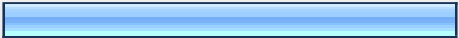
28. If your plan charges a direct per participant fee, is that fee capped?

		Response Percent	Response Count
No		45.2%	28
Yes, at what level		54.8%	34
<i>answered question</i>			62
<i>skipped question</i>			45


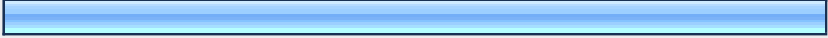
29. Which of the following services are participants required to pay an additional fee? (Check all that apply)



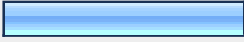
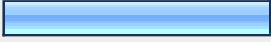
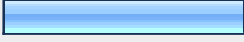
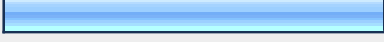
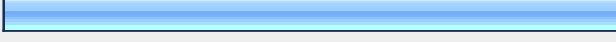
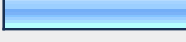
		Response Percent	Response Count
Loan processing/servicing		60.9%	53
Self-directed brokerage accounts		50.6%	44
QDRO Processing		18.4%	16
Investment Advice		37.9%	33
Other (please specify)		16.1%	14
<i>answered question</i>			87
<i>skipped question</i>			20

30. Do you use an Advisor or Consultant to monitor on-going plan investment performance?

		Response Percent	Response Count
Yes		69.8%	74
No		30.2%	32
<i>answered question</i>			106
<i>skipped question</i>			1






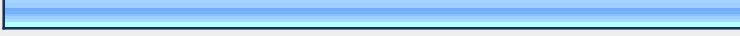

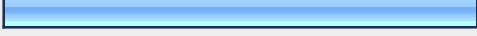

31. Do you use an Advisor or Consultant on an on-going basis to advise on plan design best practices?

		Response Percent	Response Count
Yes		45.1%	46
No		54.9%	56
<i>answered question</i>			102
<i>skipped question</i>			5

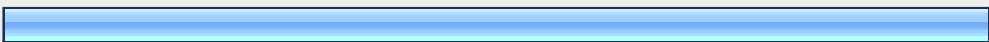

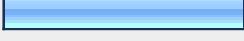
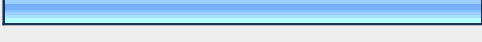
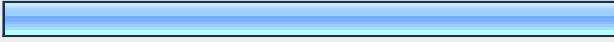
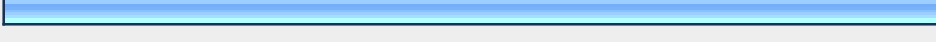
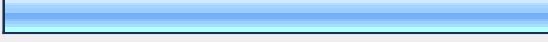
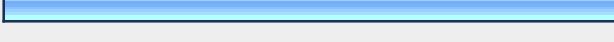

32. Who has fiduciary responsibility for the administration of the plan? (Check all that apply)			
		Response Percent	Response Count
Appointed and/or Elected Board		72.0%	77
Labor Management Committee		4.7%	5
Chief Executive Officer		15.9%	17
Elected Official(s)		17.8%	19
Appointed Official(s)		15.9%	17
Vendor(s)		25.2%	27
Government's Plan Administrator		41.1%	44
Other		12.1%	13
		<i>answered question</i>	107
		<i>skipped question</i>	0

33. If your plan is governed by a Board how many members are on your Board?				
		Response Average	Response Total	Response Count
Enter a number		7.73	657	85
		<i>answered question</i>		85
		<i>skipped question</i>		22

34. Please check all appropriate boxes that describe members of your Board:

		Response Percent	Response Count
Member appointed by Governor/County Chair/Mayor		61.8%	55
Member Appointed by Speaker of the House/City or County Counsel		20.2%	18
Member Appointed by President of Senate		6.7%	6
Member Appointed by Treasurer/Chief Financial Officer		23.6%	21
Member ex-officio		31.5%	28
Member employee representative		49.4%	44
Member from office of Personnel		21.3%	19
Member from Finance office		31.5%	28
Other		28.1%	25
		<i>answered question</i>	89
		<i>skipped question</i>	18

35. Please indicate how many Board members fall into each category:

		Response Percent	Response Count
Member appointed by Governor/County Chair/Mayor		65.9%	58
Member Appointed by Speaker of the House/City or County Counsel		26.1%	23
Member Appointed by President of Senate		15.9%	14
Member Appointed by Treasurer/Chief Financial Officer		31.8%	28
Member ex-officio		40.9%	36
Member employee representative		62.5%	55
Member from office of Personnel		36.4%	32
Member from Finance office		40.9%	36
Other		31.8%	28
		<i>answered question</i>	88
		<i>skipped question</i>	19